



STATE OF NEVADA

**FINANCIAL INSTITUTIONS DIVISION**

DEPARTMENT OF BUSINESS AND INDUSTRY

406 East Second Street, Suite 3  
Carson City, Nevada 89701-4758

Telephone (775) 684-1830

Fax (775) 684-1845

Web Address: [fid.state.nv.us](http://fid.state.nv.us)

KENNY C. GUINN  
*Governor*

SYDNEY H. WICKLIFFE, C.P.A.  
*Director*

L. SCOTT WALSHAW  
*Commissioner*

**MEMORANDUM**

*Date:* September 4, 2002

*To:* All Licensed Mortgage Brokers *gil*

*From:* L. Scott Walshaw, Commissioner  
Financial Institution Division

*Subject:* AB 324 Mortgage Agent Registration – Additional Information

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A request was made to the Division during the Mortgage Broker Advisory Counsel meeting held on Tuesday, August 13, 2002, for additional clarification regarding the mortgage agent registration process being implemented by the Division.

In October of 2001 and in March of 2002 the division sent all licensed mortgage brokers memorandums pertaining the implementation of the registration and continuing education requirements mandated by AB 324. These memorandums are available by contacting the Division or on the Division's web site at <http://fid.state.nv.us>.<sup>1</sup>

***Renewal Registration of Mortgage Agents:***

As of July 1, 2002, the Division began renewing registrations of mortgage agents pursuant to the changes made to NRS chapter 645B by AB 324. Mortgage agents registered prior to July 1, 2002 were given a renewal date based on the month and day that each agent was registered with the broker with whom they were employed or associated with on July 1, 2002. The list of agent renewal dates is available on the Division's website at <http://fid.state.nv.us>.

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<sup>1</sup> Please note that sections of the Division's website have been under construction and therefore may be disabled. In that event, please contact the Division.

Pursuant to NRS 645B.450(3) and (4)(a), individual agent renewal applications, specifically identifying each agent, are being mailed directly to the licensed mortgage broker. The applications are mailed one month in advance of the agent's renewal date. Agents are responsible for paying their annual renewal registration fee of \$125.00 (NRS 645B.450(5)), while the licensed broker is responsible for submitting proof of the agent's continuing education (NRS 645B.450(c)). Agents are required to obtain their continuing education credits during the twelve months before the agent's renewal date (NRS 645B.450(c)) (*NOTE: for the initial renewal period, July 1, 2002 through June 30, 2003, the division will accept continuing education credits obtained during the twelve months prior to July 1, 2002.*) As indicated in the March memorandum, the division will also consider extensions for compliance with the continuing education requirements on a case-by-case basis during the initial renewal period (July 1, 2002 through June 30, 2003), prospective years renewals will be subject to the provisions of NRS 645B.450(c). Upon renewal, the Division will issue a certificate evidencing agent's registration to the broker of record at the time of the renewal with the agent's name noted. Please note that if agents are not renewed, they cannot conduct business.

#### ***Initial Registration of Mortgage Agents:***

Brokers are responsible for initially registering *new* agents (and "re-registering" agents previously registered with another licensee) with whom they employ or associate (see: NRS 645B.450(3) and (4)(a)). The registration date of *new* agents who are *initially* registered by a broker (i.e., those *not* previously registered with another licensee) is the date that the Division receives the registration application. The new agent registration expires twelve months from the registration date (those agents being "re-registered" with another licensee will continue to use their existing renewal date, notwithstanding the frequency of re-employment/association from one licensee to another in a given renewal period).

For the initial registration of a *new* loan agent, brokers are responsible for paying the actual costs and expenses incurred by the Division to investigate the agent, currently \$70 (NRS 645B.450(4)(b)).

Please contact the Division if you have any questions.

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